



# Brownfields Cleanup Revolving Loan Fund Pilot

## *Bridgeport, CT*

Outreach and Special Projects Staff (5101)

Quick Reference Fact Sheet

EPA's Brownfields Economic Redevelopment Initiative is designed to empower states, communities, and other stakeholders in economic redevelopment to work together in a timely manner to prevent, assess, safely clean up, and sustainably reuse brownfields. A brownfield is a site, or portion thereof, that has actual or perceived contamination and an active potential for redevelopment or reuse. EPA is funding: assessment demonstration pilot programs (each funded up to \$200,000 over two years), to assess brownfields sites and to test cleanup and redevelopment models; job training pilot programs (each funded up to \$200,000 over two years), to provide training for residents of communities affected by brownfields to facilitate cleanup of brownfields sites and prepare trainees for future employment in the environmental field; and, cleanup revolving loan fund programs (each funded up to \$500,000 over five years) to capitalize loan funds to make loans for the environmental cleanup of brownfields. These pilot programs are intended to provide EPA, states, tribes, municipalities, and communities with useful information and strategies as they continue to seek new methods to promote a unified approach to site assessment, environmental cleanup, and redevelopment.

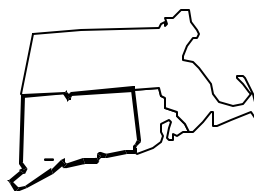
### BACKGROUND

Bridgeport is Connecticut's largest city, with a population of 141,686. Half of the residents are Hispanic and African-American. According to 1990 census data, Bridgeport's per capita income is at 60 percent of the state average. Nearly one-fifth of the population lives below the federal poverty level and female-headed families account for almost 72 percent of all families below the poverty level. Bridgeport has suffered a significant loss to its manufacturing base in the last decade, resulting in approximately 50 percent (10,000) of the city's manufacturing jobs being lost. This situation has also created many abandoned or underutilized properties that contain real or perceived environmental contamination.

### BCRLF OBJECTIVES

The goal of the Bridgeport BCRLF Pilot program is to fund the cleanup of these brownfields sites and the return of these sites to productive use. By funding the redevelopment of brownfields sites, the city aims to attract reinvestment and retain or create new jobs. The city will use the BCRLF in coordination with other efforts to assess, clean up, and redevelop brownfields. More specifically, the City of Bridgeport will use the BCRLF to supplement the newly created

### PILOT SNAPSHOT



Bridgeport, Connecticut

Date of Award:  
September 1997

Amount: \$350,000

BCRLF Target Area : City-  
wide brownfields sites.

#### Contacts:

City of Bridgeport  
(203) 576-7603

Regional Brownfields Team  
U.S. EPA - Region 1  
(617) 918-1209

Visit the EPA Region 1 Brownfields web site at:  
<http://www.epa.gov/region01/remed/brnflid/>

For further information, including specific Pilot contacts, additional Pilot information, brownfields news and events, and publications and links, visit the EPA Brownfields web site at:  
<http://www.epa.gov/brownfields/>

lending pool, the Grow Bridgeport Fund, LLC (GBF). The GBF is a public-private partnership formed by the city, the State of Connecticut, the Bridgeport Economic Development Corporation (BEDCO), the Community Economic Development Fund (CEDF), and three operating lending institutions. The purpose of the fund is to promote community economic development. The addition of the BCRLF funds will enable this lending pool to directly address all aspects of brownfields cleanup and redevelopment. For example, the EPA portion of the funds will support site cleanup and the other GBF funds can be used to support site assessment and demolition.

## FUNDSTRUCTUREANDOPERATIONS

The GBF will serve as the Fund Manager. A site manager will be designated by the city. The BCRLF funds will provide gap funding for those who do not qualify for other financing mechanisms in the city. In addition to cleanup, applicant criteria will also address the property's marketability including land value, visibility, neighborhood conditions, and physical infrastructure. The fund will concentrate on non-traditional bank loans which cannot be underwritten through conventional methods.

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*Use of BCRLF Pilot funds must be in accordance with CERCLA, and all CERCLA restrictions on use of funding also apply to BCRLF funds.*

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